



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#13-0380

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: April 2, 2013

TITLE: Consent Resolution – Project Vandalay – Qualified Target Industry (QTI)
tax Refund Program – Economic Development

Recommendation

It is recommended that the City commission adopt a resolution approving Project Vandalay as a Qualified Target Industry business applicant and providing local financial support, contingent upon approvals from the State of Florida.

Background

Project Vandalay is a joint effort of the State of Florida, the Greater Fort Lauderdale Alliance and the City of Fort Lauderdale to support the expansion of an existing Fort Lauderdale business and the creation of 56 jobs over three years at an average salary equal to or greater than \$50,000 per year along with a capital investment of \$1.770M.

If approved for this incentive the company would expand their current headquarters location adding 56 new jobs to the workforce base and retain 398 current jobs.

The total QTI incentive award is \$448,000 of which the State of Florida would provide 80% (\$358,400) and the remaining 20% (\$89,600) would be provided by the City, paid out over a six (6) year period beginning in Fiscal Year 2014.

Resource Impact

No current year budgetary impact. Funding for fiscal year 2014 through fiscal year 2019 is subject to approval and appropriation of the annual operating budget.

FUNDS AVAILABILTY LOCATION:

FISCAL		SUB				SUB		
YEAR	FUND	FUND	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBOBJECT NAME	AMOUNT
2014	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	18,400.00
2015	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	20,400.00
2016	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	22,400.00
2017	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	22,400.00
2018	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	4,000.00
2019	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	2,000.00
							TOTAL	89,600.00

Attachment:
Exhibit 1 – Resolution

Prepared by: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Sustainable Development